

Sunsets 1/1/2016

48-2c-403 Articles of organization.

- (1) The articles of organization of a company shall set forth:
 - (a) the name of the company;
 - (b) the business purpose for which the company is organized;
 - (c) if the company is to be a low-profit limited liability company, that the company is a low-profit limited liability company;
 - (d) the information required by Subsection 16-17-203(1);
 - (e) the name and street address of each organizer who is not a member or manager;
 - (f) if the company is to be manager-managed:
 - (i) a statement that the company is to be managed by a manager or managers; and
 - (ii) the names and street addresses of the initial managers; and
 - (g) if the company is to be member-managed:
 - (i) a statement that the company is to be managed by its members; and
 - (ii) the names and street addresses of the initial members.
- (2) If the company is to be manager-managed, the articles of organization do not need to state the name or address of any member, except as required by Part 15, Professions.
- (3) It is not necessary to include in the articles of organization any of the powers enumerated in this chapter.
- (4) The articles of organization may contain any other provision not inconsistent with law, including:
 - (a) a provision limiting or restricting:
 - (i) the business in which the company may engage;
 - (ii) the powers that the company may exercise; or
 - (iii) both Subsections (4)(a)(i) and (ii);
 - (b) a statement of whether there are limitations on the authority of managers or members to bind the company and, if so, what the limitations are, set out in detail and not with reference to any other document; or
 - (c) a statement of the period of duration of the company, which may be as long as 99 years from the date the articles of organization, or the latest of any amendments to the articles of organization effecting a change in the period of duration, were filed with the division.
- (5) If the articles of organization of a company do not specify a period of duration, the period of duration for that company is 99 years from the date the articles of organization were filed with the division, unless the period of duration is extended by an amendment to the articles of organization as permitted by this chapter.